

M/045/022

School and Institutional Trust Lands Administration

Contract Serial Register Page For SULA 711

02/15/2001

Type of Lease: INDUSTRIAL

Application Number SULA 711.

Description: Construct and operate solar pond evaporatio

Applicant: MAGCORP

Date Accepted:

Status: Active contract

Date Approved 12/18/1986

Term 25 years

Date Cancelled: 00/00/0000

Start Date 01/01/1987 **End Date:** 12/31/2011

Participant List

Interest 1

RECORD TITLE

COMPANY CID: 46644 **MAGCORP** (801) 532-2043 Lessee Interest: 100.00
238 NORTH 2200 W, SALT LAKE CITY, UT USA 84116

2

Total Interest for interest type 1 100.00

escription of Land:			County:			Tooele
TRS	Sec	Description	Bene	Type	Layer	Acres
T1N R12W SL	32 All		SCH	Use	Surf	640.00
T1N R13W SL	2 All		SCH	Use	Surf	680.96
	16 All		SCH	Use	Surf	640.00
	32 All		SCH	Use	Surf	640.00
	36 All		SCH	Use	Surf	640.00
T1N R14W SL	36 All		SCH	Use	Surf	640.00
T1S R13W SL	2 LOTS 1-4, S2N2, S2 (ALL)		SCH	Use	Surf	629.04
	16 North of I-80		SCH	Use	Surf	499.99
Total Acres:						5,009.99

Billing Parameters:

Billing Type	Billing Frequency	Payment Due Date	Amt Per Unit	Nbr Of Units	Amount Billed	Billing Notice Flag	Manual Comp Flag
Prepare billing	Annually	01/01/2002	8,048.00	1	8,048.00	Prepare billing	No

eneficiary Interest:

Revenue Type	Basis of Computation	Beneficiary	Percent	Acres
0	Acres	School	100.00	5,009.99
Total:			100.00	5009.99

Tickler Dates:

Tickler Date	Tickler Type	Date of Required Action	Action Taken
06/01/2001	Reassessment	01/01/2002	
06/01/2011	Lease Expiration	12/31/2011	

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Amendments:

Amend Date	Directors Agenda Cross Reference	Amendment Description
04/21/1999	S-6	Adjusted rental, deletion of parcels, right of relinquishment, see comments for details

Comments:

Date

03/30/1989

SOLAR POND EVAPORATION SYSTEM

03/28/1994

5 YEAR REVIEW - RENTAL INCREASED FOR 1992, 1993, 1994 AS

follows: 1992 = \$992.81 (\$842.32 + 146.49 interest)

1993 = \$7,438.62 (\$6,806.32 + 632.30 interest)

1994 = \$6,894.30 (\$6,806.32 + 87.98 interest)

Rental was increased from \$5,960.00 to \$6,806.32 eff

1/1/94, AS EVALUATED IN ROD 93-1022-SULA711. NEXT

REVIEW DATE: JAN. 1, 1997.

10/19/1994

Name change from AMAX Magnesium Corporation to Magnesium

Corporation of America (Magcorp) approved by director.

04/21/1999

D/A - On April 14th, 1999 an agreement to amend Special Use Lease No. 711 ("SULA 711") was entered into by and between the School and Institutional Trust Lands Administration ("Trust Lands Administration") and Magnesium Corporation of America ("MagCorp"),

238 North 2200 West, Salt Lake City, Utah 84074. The agreement was to amend SULA 711 as follows effective January 1, 1997:

1. Adjusted Rental. Beginning with the lease year commencing January 1, 1997, the annual rental for the leased premises will b

e increased to \$8,048.00 per annum. Upon execution of this amendment, MagCorp shall pay the Trust Lands Administration \$2,490.00, representing the difference between the prior rental and the increased rental for the 1997 and 1998 lease years. Pursuant t

o paragraph 3 of SULA 711, the lease rental is next subject to readjustment effective January 1, 2002.

2. Deletion of Parcels from Leased Premises. The following parcels are hereby deleted from the lease premises as of the date of execution of this le

ase amendment:

Township 1 South, Range 12 West, SLB&M

Section 16: North of I-80

Township 1 North, Range 14 West, SLB&M

Section 2: All

MagCorp shall immediately remove any personal property and/or improvements located on the deleted parcels, and sh

all promptly commence reclamation of the deleted parcels in the manner, if any, contemplated by its plans of operations/reclamation on file with the Utah Division of Oil, Gas & Mining. Except for purpose of removal of improvements and reclamation, MagCo

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Comments:

Date

04/21/1999

rp shall have no further right to enter upon or use the deleted parcels.

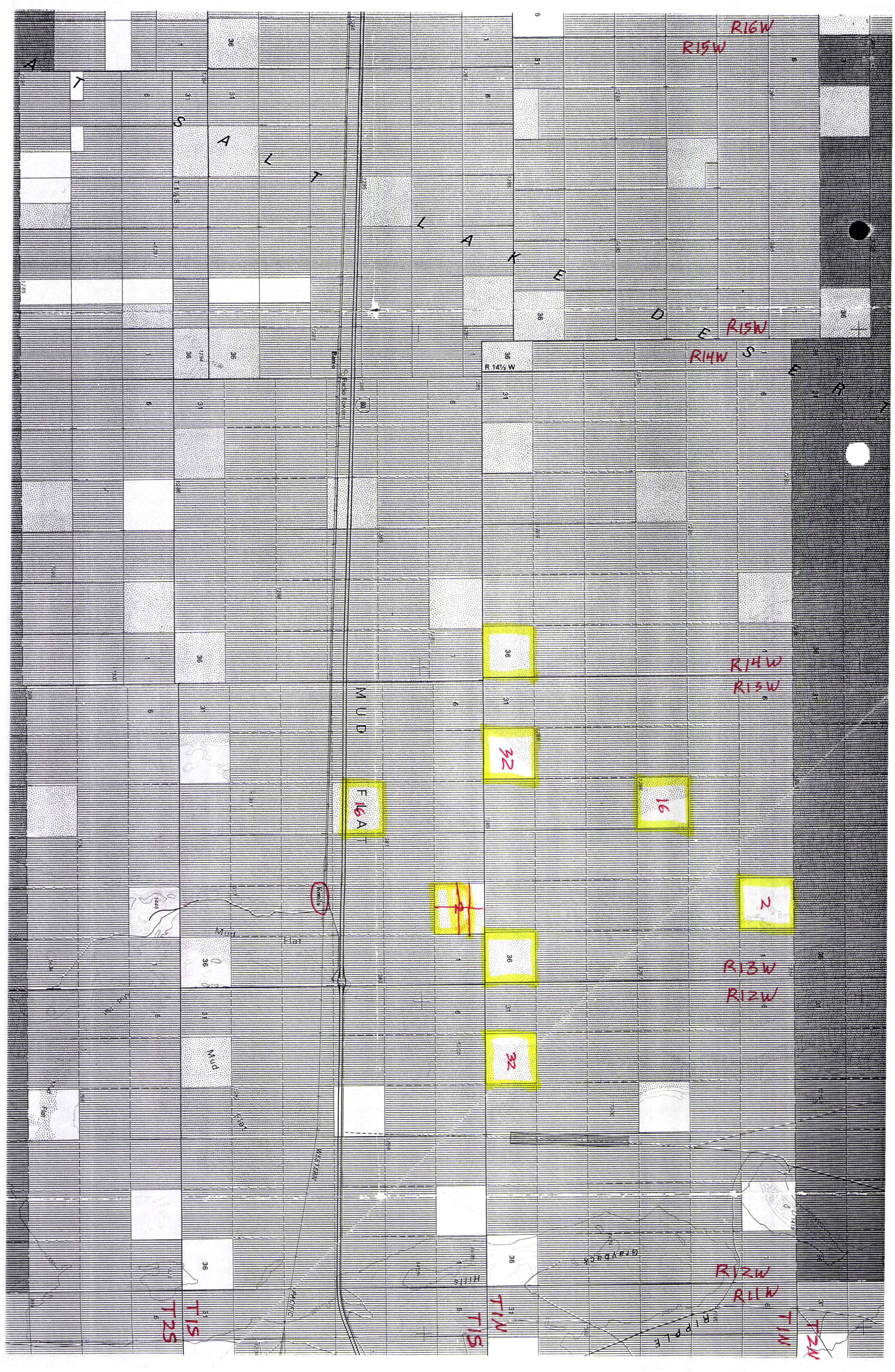
3. Right of Relinquishment. In the event that the United States Bureau of Land Management (the "BLM") issues a final decision terminating BLM right-of-way grant U-54897, MagCorp m

ay in its sole discretion relinquish the leased premises and terminate SULA 711 without further liability or obligation under SULA 711; provided, however, that any such relinquishment shall not release MagCorp from liability for reclamation of the leased

premises or remediation of any environmental condition associated with MagCorp's operations on the leased premises.

All other terms and conditions of this lease will remain the same.

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BOULEVARD SNT FLATS
1:100,000 MAP
SNT
FLATS
SULA 711 - HIGHWAY

000561